



**April 13, 2004**

**Real estate company owner is sentenced to 27 months  
imprisonment for money structuring**

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**William Ricci moved cash into his real estate companies to artificially create  
value when applying for bank loans**

A federal judge has sentenced William Ricci, of Providence, to 27 months in prison for a money-structuring scheme through which he artificially inflated the value of his real estate companies when applying for financing. Ricci has admitted that he generated the appearance of business cash flow by cashing checks at a check-cashing company and depositing cash and money orders generated by those checks into various business accounts.

The Office of the United States Attorney announced the sentence, which U.S. District Court Judge William E. Smith imposed on April 9 in U.S. District Court, Providence. Judge Smith also fined Ricci \$20,000 and ordered him to perform 1,000 hours of community service after he is released from prison. Ricci must report to prison on May 10.

Ricci, 57, of 725 Branch Avenue, pleaded guilty in October to a one-count information charging him with structuring transactions to evade federal reporting requirements.

At the plea hearing in October, Assistant U.S. Attorney James H. Leavey said that, in February 1998, Ricci embarked on a scheme to obtain financing for his various real estate companies by submitting fraudulent documentation that artificially inflated the value of the companies. Ricci generated the false appearance of cash flow in those companies by cashing a series of checks at Anthony's Check Cashing, Inc., all for amounts of less than \$10,000, and

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depositing the cash and money orders obtained with those checks into his company accounts. Federal money-laundering statutes require that transactions for \$10,000 or more be reported to the government.

Some of the checks Ricci cashed were payable to himself. Others were payable to existent and non-existent third parties who were made to appear as if they were subcontractors. Assistant U.S. Attorney Leavey said Ricci's objective was to create an illusion of thriving businesses that were more suitable for financing.

Ricci admitted that, between February 1999 and December 1999, he structured approximately \$1,307,498 with 400 checks, all for amounts less than the \$10,000 reporting level.

The Internal Revenue Service, Criminal Investigations, and the Federal Bureau of Investigation jointly investigated the case. Assistant U.S. Attorney Leavey prosecuted it.

-30-

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